## REMARKS

Claims 6 through 13, 18 through 28 and 33 through 45 are in the application. No amendments are made to the claims in this paper.

Applicants first wish to note an apparent technical defect in the pending Office Action, namely that the status of claims 33-45 is not clear from the face of the Office Action. Although claims 33-45 were added in the Amendment submitted herein on January 5, 2004 (as acknowledged by the Examiner at paragraph 1 on page 2 of the Office Action), the Office Action Summary fails to account for claims 33-45, and no disposition of claims 33-45 is stated in the body of the Office Action.[1] In any case, applicants will discuss patentable features of claims 33-45 in conjunction with the discussion below of rejected claims 6-13 and 18-28.

Claim Rejections under 35 USC § 103(a)

Claims 6-13 and 18-28 are rejected under 35 U.S.C. 103(a) as being unpatentable over Breen et al. (US 6,616,188) in view of Young (US 6, 377,939).

Claim 6 is directed to an "apparatus for computerized trading" which includes "a first algorithm plug-in for implementing a first trading strategy", "a first market plug-in for carrying out trades in a first market", "an engine for providing services to said first algorithm plug-in and said first market plug-in, whereby said first algorithm plug-in and said first market plug-in are implemented in said engine in order to execute a trade", "a second algorithm plug-in for implementing a second trading strategy that is different from said first trading strategy", "a second market plug-in for carrying out trades in a second market that is different from said first market". Claim 6 further recites "whereby either of said second algorithm plug-in and said second market plug-in may be substituted for either of said first algorithm plug-in or said first market plug-in respectively, in said engine, in order to execute a trade, and wherein each of said plug-ins and said engine are comprised of one or more object classes".

[1] It is also noted that claims 29-32, although cancelled in the Amendment of January 5, 2004, are still listed as pending and rejected in the present Office Action.

The Breen reference discloses a securities trading system in which many small orders are aggregated into a single transaction to be executed on a securities exchange. The Young reference discloses a data processing system for providing telecommunication billing services. Some software components of Young's system are in the form of plug-ins.

In explaining the rejection of claim 6, the Examiner asserted that it would have been obvious to employ plug-ins as taught by Young in place of the applets disclosed in Breen. However, applicants respectfully submit that such a modification of Breen's system would fail to produce the invention as recited in claim 6.

In Breen the JAVA applets referred to at column 7, lines 52-62 of the reference are described as providing communication with server software running on a trading server, but there is nothing in the reference that teaches or suggests that the JAVA applets are for implementing a plurality of trading strategies or for carrying out trades in a plurality of markets. Thus, even if plug-ins were used instead of the JAVA applets of Breen, such plug-ins would still fail to satisfy the "first algorithm plug-in for implementing a first trading strategy", "second algorithm plug-in for implementing a second trading strategy that is different from said first trading strategy", "first market plug-in for carrying out trades in a first market" and "second market plug-in for carrying out trades in a second market that is different from said first market", all as recited in claim 6. It is therefore respectfully requested that the rejection of claim 6 be reconsidered and withdrawn.

Claims 7-13 are directly or indirectly dependent on claim 6 and are submitted as patentable on the same basis as claim 6.

Claim 18 recites the same "first algorithm plug-in", "second algorithm plug-in", "first market plug-in" and "second market plug-in" as claim 6, and so is submitted as patentable over the asserted combination of the Breen and Young references for the same reasons stated above in regard to claim 6. Claims 19-28 are directly or indirectly dependent on claim 18 and are submitted as patentable on the same basis as claim 18.

Claim 33 is directed to a "method for computerized trading" that includes "providing a plurality of algorithm plug-ins, each of the algorithm plug-ins for implementing a respective trading strategy from a plurality of trading strategies, all of the trading strategies being different from each other", "providing a plurality of market plug-ins, each of the market plug-ins for implementing rules for a respective market from a plurality of markets, all of the markets being different from each other", "selecting one of the algorithm plug-ins", "selecting one of the market plug-ins", "configuring an engine with the selected one of the algorithm plug-ins and with the selected one of the market plug-ins, the engine being for providing to the selected one of the algorithm plug-ins access to market data and for sending orders on behalf of the selected one of the algorithm plug-ins and for receiving notification of executions of orders on behalf of the selected one of the algorithm plug-ins" and "using the configured engine to carry out trades in accordance with the trading strategy implemented by the selected one of the algorithm plug-ins and in accordance with market rules implemented by the selected one of the market plug-ins". Finally, claim 33 recites that "each of said plug-ins and said engine comprise one or more object classes".

It is noted that the Breen reference fails to disclose a plurality of JAVA applets that respectively implement different trading strategies or implement rules for different markets. Thus, even if plug-ins were substituted for the JAVA applets of Breen, the resulting system would still lack the "plurality of algorithm plug-ins" and the "plurality of market plug-ins" recited in claim 33. Moreover, it is not seen that the Breen reference discloses or suggests configuring an engine with a selected algorithm plug-in and with a selected market plug-in, as is also recited in claim 33. The latter defect in Breen is not compensated for by the Young reference, which is concerned with a system for billing telecommunication services, and is not concerned with securities trading.

For the foregoing reasons, claim 33 is believed to be patentable over the asserted combination of the Breen and Young references.

The remaining independent claims, which are claims 40 and 45, are submitted as patentable on the same basis as claim 33.

Claims 34-39 and 41-44 are dependent on either claim 33 or claim 40, and are believed patentable for the reasons stated in regard to claim 33. Moreover, the Examiner has not considered the additional limitations recited in those claims (indeed, it is not clear that the Examiner considered claims 33-45 at all). Applicants wish to particularly refer to claims 35 and 42, both of which recite that the plurality of trading strategies implemented respectively by the algorithm plug-ins include at least two of the following: (a) a volume-weighted-average-price strategy; (b) a ratio strategy in which a first instrument is bought and a related instrument is sold in response to a certain ratio between respective prices of the first instrument and the related instrument; (c) a hedging strategy; (d) a short selling strategy; (e) a stop loss strategy; (f) an "iceberg" strategy in which a part that is less than all of an order is sent to market at any given time; and (g) an auto trader strategy to determine whether a trade is to be sent to market or filled from an account.

Applicants note that Breen is silent as to each and every one of the specific trading strategies recited in claims 35 and 42. Rather, Breen only seems to be concerned with aggregating small orders into larger transactions. Further, since Young is only concerned with billing for telecommunication services, Young fails to make up for this deficiency of the Breen reference.

Claims 35 and 42 are therefore believed to be patentable over the asserted combination of the Breen and Young references on grounds that are independent of the patentability of claims 33 and 40. Such is also the case with respect to claims 36, 37, 43 and 44.

## CONCLUSION

Accordingly, Applicants respectfully request allowance of the pending claims. If any issues remain, or if the Examiner has any further suggestions for expediting allowance of the present application, the Examiner is kindly invited to contact the undersigned via telephone at (203) 972-3460.

Respectfully submitted,

July 1, 2004
Date

Nathaniel Levin
Registration No. 34,860
Buckley, Maschoff & Talwalkar LLC
Five Elm Street
New Canaan, CT 06840
(203) 972-3460